																	Current	Prior Year	3 Years	5 Years				
	May-08				April-08				March-08				December-07				September-07				FYTD	FY07	Ended	Ended
		Alloca		Month		Alloca		Month		Alloca		Quarter		Alloca		Quarter		Allocat		Quarter			6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Structured Growth																								
Los Angeles Capital	19.731.777	1.5%	1.5%	4.75%	17,338,134	1.3%	1.5%	5.69%	16.402.560	1.3%	1.5%	-10.91%	18.694.775	1.4%	1.5%	-1.50%	20.038.975	1.5%	1.5%	0.38%	-2.48%	21.84%	13.35%	N/A
Total Structured Growth	19,731,777	1.5%	1.5%	4.75%	17,338,134	1.3%	1.5%	5.69%	16,402,560	1.3%		-10.91%	18,694,775	1.4%	1.5%	-1.50%	20,038,975	1.5%	1.5%	0.38%	-2.48%	21.84%	13.35%	10.94%
Russell 1000 Growth	, ,			3.67%	. ,			5.25%				-10.18%				-0.77%				4.21%	1.34%	19.04%	8.70%	9.28%
Structured Value																								
LSV	18,525,499	1.4%	1.5%	0.11%	17,032,652	1.3%	1.5%	4.74%	16,257,005	1.3%	1.5%	-9.73%	18,288,060	1.4%	1.5%	-5.53%	19,536,466	1.5%	1.5%	-0.89%	-11.38%	23.77%	19.00%	16.55%
Russell 1000 Value				-0.16%				4.87%				-8.72%				-5.80%				-0.24%	-10.18%	21.87%	15.93%	13.31%
Russell 1000 Enhanced Index																								
LA Capital	38,736,412	3.0%	2.9%	3.05%	34,605,539	2.7%	2.9%	5.22%	32,881,021	2.5%	2.9%	-10.22%	37,185,820	2.8%	2.9%	-1.07%	39,893,474	3.0%	2.9%	0.24%	-3.45%	21.27%	13.46%	N/A
Russell 1000				1.83%				5.07%				-9.48%				-3.23%				1.98%	-4.42%	20.43%	12.34%	
S&P 500 Enhanced Index				4 400/				- aaa.			2 201	0.4007				0.0404			0.00/	0.400/		04 400/	44.000/	
Westridge S&P 500	40,163,069	3.1%	2.9%	1.42% 1.30%	39,173,822	3.0%	2.9%	5.00% 4.87%	37,282,495	2.9%	2.9%	-9.12% -9.44%	41,676,104	3.2%	2.9%	-3.04% -3.33%	44,212,228	3.4%	2.9%	2.18% 2.03%	-4.11% -5.12%	21.12% 20.59%	11.98% 11.68%	N/A
				1.30%				4.07 70				-9.4470				-3.33%				2.03%	-J. 12 /0	20.59%	11.00%	
Index	42.000.070			2.400/	10 600 706			2.040/	10 155 750			40.040/	11 212 120			6.270/	40 444 575			0.000/	42.020/	24 020/	40.040/	44.000/
State Street Total 130/30	13,066,870 13,066,870	1.0%	1.0%	2.19% 2.19%	12,639,736 12,639,736	1.0%	1.0%	3.91% 3.91%	12,155,750 12,155,750	0.9%	1.0%	-10.81% -10.81%	11,312,428 11,312,428	0.9%	1.0%	-6.37% -6.37%	12,114,575 12,114,575	0.9%	1.0%	-0.80% - 0.80%	-12.02% -12.02%	21.82% 21.82%	12.34% 12.34%	11.08% 11.08%
S&P 500	10,000,070	1.070	1.070	1.30%	12,000,700	1.076	1.070	4.87%	12,100,100	0.076	1.070	-9.44%	11,012,720	0.070	1.070	-3.33%	12,114,010	0.070	1.070	2.03%	-5.12%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	130,223,628	10.1%	9.8%	2.26%	120,789,883	9.3%	9.8%	5.01%	114,978,829	g no/	9.8%	-9.94%	127,157,187	9.7%	9.8%	-2.89%	135,795,717	10.3%	9.8%	0.62%	-5.51%	21.86%	13.76%	12.22%
S&P 500	130,223,028	10.1%	3.0%	1.30%	120,709,003	9.3%	3.0%	5.01% 4.87%	114,310,029	0.9%	3.0%	-9.94% -9.44%	121,131,161	9.170	3.0%	-2.89% -3.33%	130,790,717	10.3%	9.0%	2.03%	-5.51% -5.12%	20.59%	11.68%	10.71%
Su. 555				7.0070								0.7770				0.0070				2.0070	0.1270	20.0070	77.0070	10.7 170
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	22,080,443	1.7%	1.6%	4.05%	19,627,258	1.5%	1.6%	4.53%	18,771,753	1.4%	1.6%	-11.46%	19,308,742	1.5%	1.6%	-6.35%	20,862,294	1.6%	1.6%	-3.66%	-13.11%	18.39%	13.70%	
Russell 2000 + 200bp				4.76%				4.35%				-9.43%				-4.09%				-2.60%	-7.51%	18.76%	15.72%	16.16%
Enhanced		. ==.	4.007	4 000/		. =0/					4 00/	. ===:/	40.000.040		1 201	= 000/		. =0/	4 00/					
Research Affiliates Russell 2000	21,823,654	1.7%	1.6%	4.22% 4.59%	19,315,917	1.5%	1.6%	3.13% 4.19%	18,730,674	1.4%	1.6%	-6.75% -9.90%	18,299,816	1.4%	1.6%	- 7.00% -4.58%	19,891,299	1.5%	1.6%	N/A -3.09%	N/A -9.20%	N/A	N/A	N/A
	40.004.007	0.40/	0.00/		20.040.475	0.00/	0.00/		07.500.407	0.00/	0.00/		07.000.550	0.00/	0.00/		40.750.500	0.40/	0.00/			40.000/	40.700/	44.070/
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	43,904,097	3.4%	3.3%	4.14% 4.59%	38,943,175	3.0%	3.3%	3.83% 4.19%	37,502,427	2.9%	3.3%	-9.17% -9.90%	37,608,558	2.9%	3.3%	-6.67% -4.58%	40,753,593	3.1%	3.3%	-4.98% -3.09%	-12.90% -9.20%	18.39% 16.44%	13.70% 13.45%	14.37% 13.88%
7.0000 2000				1.0070				11.7070				0.0070								0.0070	0.2070	70.7770	70.7070	70.0070
INTERNATIONAL EQUITY																								
Large Cap - Active																								
Capital Guardian	41,015,134	3.2%	3.2%	1.42%	40,313,032	3.1%	3.2%	6.80%	37,775,449	2.9%		-10.93%	40,546,231	3.1%	3.2%	-1.23%	42,837,069	3.3%	3.2%	0.61%	-4.12%	25.99%	21.19%	
LSV Total Large Cap - Active	40,655,313 81,670,447	3.2% 6.3%	3.2% 6.4%	0.09% 0.78%	37,623,248 77,936,280	2.9% 6.0%	3.2% 6.4%	5.94% 6.38%	35,603,670 73,379,119	2.7% 5.7%	3.2% 6.4%	-12.84% -11.87%	38,985,050 79,531,281	3.0% 6.1%	3.2% 6.4%	-6.39% -3.80%	43,485,806 86,322,875	3.3% 6.6%	3.2% 6.4%	-3.37% -1.43%	-16.40% -10.41%	31.24% 28.57%	N/A 22.95%	N/A 18.43 %
MSCI EAFE - 50% Hedged	01,070,447	0.578	0.476	1.26%	77,550,200	0.078	0.478	6.46%	73,373,113	J.1 /6	0.476	-12.04%	73,331,201	0.176	0.478	-2.19%	00,322,073	0.076	0.470	0.11%	-7.16%	26.94%	22.55%	15.71%
meer E ii E ee / t / leagea				7.2070				0.1070				12.0170				2.7070				0.1170	7.7070	20.0770	22.0070	70.7 770
Small Cap - Value																								
DFA	9,613,699	0.7%	0.8%	2.15%	9,376,807	0.7%	0.8%	1.65%	9,219,954	0.7%	0.8%	-3.65%	9,640,628	0.7%	0.8%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	10,564,102	0.8%	0.8%	-3.92%	N/A	21.03%	20.93%	N/A
Total Small Cap Value S&P/Citigroup Broad Market Index < \$2BN	9,613,699	0.7%	0.8%	2.15% 2.10%	9,376,807	0.7%	0.8%	1.65% 2.30%	9,219,954	0.7%	0.8%	-3.65% -14.70%	9,640,628	0.7%	0.8%	-0.64% -5.94%	10,564,102	0.8%	0.8%	-3.92% -0.66%	-4.50% -16.74%	21.03% 28.58%	20.93% 26.34%	N/A
Gai / Giagioup bioad warket maex < \$250				2.10%				2.50%				14.70/0				0.54/0				0.00%	10.7470	20.00%	20.5470	
Small Cap - Growth																								
Vanguard	9,403,616	0.7%	0.8%	2.07%	9,182,734	0.7%	0.8%	2.24%	8,981,614	0.7%	0.8%	-8.33%	9,868,452	0.8%	0.8%	-4.84%	10,338,193	0.8%	0.8%	-1.48%	-10.32%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				2.10%				2.30%				-14.70%				-5.94%				-0.66%	-16.74%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	100,687,762	7.8%	8.0%	1.03%	96,495,821	7.5%	8.0%	5.50%	91,580,687	7.1%	8.0%	-10.75%	99,040,362	7.5%	8.0%	-3.97%	107,225,170	8.1%	8.0%	-1.70%	-10.19%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged				1.26%				6.46%				-12.04%				-2.19%				0.11%	-7.16%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	180,843,081	14.1%	14.0%	-0.65%	182,064,851	14.1%	14.0%	1.45%	179,845,030	13.9%	14.1%	-1.03%	187,051,148	14.2%	14.1%	1.63%	185,854,188	14.1%	14.1%	1.87%	3.28%	7.29%	4.44%	5.64%
Lehman Aggregate				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	3.98%	4.48%
Mortgage Backed																								
Hyperion	41,801,781	3.2%	4.0%	-0.47%	43,841,168	3.4%	4.0%	-1.88%	45,997,962	3.5%	4.0%	-7.97%	50,034,672	3.8%	4.0%	-1.00%	50,585,385	3.8%	4.0%	-1.78%	-12.60%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Po	ortion)			-0.70%				-0.57%				4.18%				3.15%				3.88%	10.22%			
Core Plus/Enhanced																								
Clifton Group	53,393,964	4.1%	4.0%	-0.65%	53,758,089	4.2%	4.0%	-0.73%	54,188,935	4.2%	4.0%	3.69%	54,528,815	4.2%	4.0%	3.99%	52,474,224	4.0%	4.0%	4.41%	11.04%	5.52%	N/A	N/A
Prudential	52,503,564	4.1%	4.0%	-0.28%	52,636,684	4.1%	4.0%	0.50%	52,720,537	4.1%	4.0%	0.95%	52,282,152	4.0%	4.0%	2.45%	51,080,404	3.9%	4.0%	1.95%	5.67%	N/A	N/A	N/A
Total Core Plus/Enhanced	105,897,528	8.2%	8.0%	-0.47%	106,394,772	8.2%	8.0%	-0.12%	106,909,473	8.2%	8.0%	2.35%	106,810,966	8.1%	8.0%	3.23%	103,554,628	7.9%	8.0%	3.18%	8.38%	5.95%	N/A	N/A
Lehman Aggregate				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%		I

WORKFORCE SAFETY & INSURANCE **INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008**

i								1				1				1					Current	Prior Year	3 Years	5 Years
	May-08				April-08				March-08				December-07				September-07				FYTD	FY07	Ended	Ended
	Allocation Month		Month	Allocation Month						Quarter	Allocation Quarter				Allocation Quarter				1110	1 107		6/30/2007		
	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Net	Net	Net	Net
	Warket Value	riotadi	1 Olloy	Notitoit	Warket Value	Hotaai	1 Only	NOUNCE	Warket Value	riotadi	1 Oney	TOU INOIN	Warket Value	Hotaui	1 Oncy	Notitoit	Warket Value	rictual	1 Only	NOTION	1401	1400	1401	1401
Index																								
Bank of ND	90,929,672	7.1%	7.0%	-1.09%	91,980,541	7.1%	7.0%	-0.87%	92,744,730	7.1%	7.0%	2.94%	93,572,032	7.1%	7.0%	3.04%	92,515,653	7.0%	7.0%	3.09%	7.24%	5.45%	2.92%	4.32%
Bank of ND CD'S	37,522,796	2.9%	2.9%	0.41%	37,682,945	2.9%	2.9%	0.40%	37,531,100	2.9%	2.9%	1.24%	37,309,958	2.8%	2.8%	1.24%	37,539,634	2.9%	2.9%	1.25%	4.63%	5.33%	N/A	N/A
Total Index	128,452,468	10.0%	9.9%	-0.65%	129,663,486	10.0%	9.9%	-0.50%	130,275,830	10.0%	9.9%	2.46%	130,881,990	10.0%	9.8%	2.52%	130,055,287	9.9%	9.9%	2.56%	6.49%	5.80%	2.91%	4.25%
Lehman Gov/Credit (1)				-1.03%				-0.59%				2.53%				3.10%				3.01%	7.13%	6.00%	3.04%	4.35%
BBB Average Quality																								
Wells Capital (formerly Strong)	182,390,588	14.2%	14.0%	-0.95%	184,312,197	14.2%	14.0%	0.55%	183,219,858	14.1%	14.1%	0.36%	185,437,569	14.1%	14.1%	1.98%	183,388,412	13.9%	14.1%	1.48%	3.45%	7.93%	4.86%	6.59%
Lehman US Credit BAA				-0.64%				1.30%				-1.05%				1.90%				1.67%	3.18%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	639,385,445	49.7%	50.0%	-0.69%	646,276,473	50.0%	50.0%	0.31%	646,248,152	49.8%	50.0%	0.07%	660,216,345	50.3%	50.0%	1.95%	653,437,900	49.6%	50.0%	1.81%	3.47%	7.20%	4.04%	5.45%
Lehman Aggregate (2)				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	4.13%	4.87%
INFLATION PROTECTED ASSETS																								
Northern Trust Global Investments	142,366,033		11.0%	0.09%	142,256,294	11.0%	11.0%	-2.00%	150,187,831	11.6%		5.44%	151,127,642		11.0%	5.07%	146,169,453	11.1%	11.0%	4.57%	13.64%	3.93%	3.78%	N/A
Western	140,902,952		11.0%	-1.29%	141,211,507		11.0%	-1.29%	148,046,494	11.4%	11.0%	3.84%	150,135,547		11.0%	4.16%	145,031,121	11.0%		5.14%	10.80%	3.35%	3.40%	N/A
TOTAL INFLATION PROTECTED ASSETS	283,268,985	22.0%	22.0%	-0.60%	283,467,801	21.9%	22.0%	-1.65%	298,234,325	23.0%	22.0%	4.64%	301,263,189	22.9%	22.0%	4.62%	291,200,574	22.1%	22.0%	4.85%	12.22%	3.64%	3.59%	N/A
LB US TIPS Index				0.33%				-2.11%				5.18%				4.97%				4.54%	13.36%	4.07%	3.96%	N/A
REAL ESTATE																								
JP Morgan	84,666,034	6.6%	6.0%	-0.12%	84,666,934	6.5%	6.0%	-0.12%	89,639,671	6.9%	6.0%	-6.29%	87,688,146	6.7%	6.0%	2.82%	85,046,061	6.5%	6.0%	3.12%	-0.86%	16.00%	N/A	N/A
NCREIF Total Index				0.53%				0.53%				1.60%				3.21%				3.56%	9.75%	17.24%	17.14%	N/A
CASH EQUIVALENTS																								
Bank of ND	4,624,768	0.4%	1.0%	0.16%	22,911,560	1.8%	1.0%	0.15%	19,941,046	1.5%	1.0%	0.70%	645,372	0.0%	1.0%	0.96%	3,090,960	0.2%	1.0%	1.24%	3.25%	5.36%	4.10%	3.00%
90 Day T-Bill				0.03%				0.11%				0.88%				1.05%				1.34%	3.45%	5.21%	3.78%	2.76%
TOTAL MICH	4 000 700 710	400.001	400.001	0.070	4 000 554 6 5	400.001	400.001	0.7407	4 000 405 400	400.001	400.001	4.0404	4 040 040 450	400.001	400.001	4.0707	4 040 540 672	400.001	400.001	4.0001	0.5307	40.000	0.0001	7.0001
TOTAL WSI	1,286,760,719	100.0%	100.0%	-0.07%	1,293,551,647	100.0%	100.0%	0.71%	1,298,125,138	100.0%	100.0%	-1.34%	1,313,619,159	100.0%	100.0%	1.37%	1,316,549,976	100.0%	100.0%	1.90%	2.57%	10.33%	6.98%	7.90%
POLICY TARGET BENCHMARK				0.11%				0.59%				0.06%				2.16%				2.77%	5.80%	9.58%	7.13%	7.50%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.